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# THE EFFECT OF RETURN ON EQUITY (ROE) ON STOCK RETURNS THROUGH STOCK TRANSACTION VOLUME (CASE STUDY OF COMPANIES LISTED ON THE LQ45 INDEX FOR THE 2019-2023 PERIOD)

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## Abstract

The purpose of this study was to determine the effect of Return on Equity (ROE) on Stock Returns through Stock Transaction Volume. Research data comes from secondary data from both the Indonesia Stock Exchange (IDX) and yahoo finance. The population in this study is secondary data from companies listed on the Indonesia Stock Exchange (IDX) which are listed on the LQ45 index with the sample limited to annual data for the period 2019 - 2023, with a total of 225 data. The data analysis method used in this research is the panel data regression method. The results show that the Return on Equity (ROE) variable has a significant effect on stock returns, the Return on Equity (ROE) variable has a significant effect on the volume of stock transactions, the ROE variable has a positive and significant effect on stock returns, the volume of stock transactions has a positive and significant effect on stock returns, and the Stock Transaction Volume Variable (Z) is able to mediate the effect of the ROE Variable (X) on the Stock Return Variable (Y).

**Keywords:** Return on Equity (ROE), Stock Return, Stock Transaction Volume

## A. INTRODUCTION

The capital market as one of the means of national development has grown rapidly and its existence has become one of the alternative financing in national development. Indonesia's capital market is a developing market that is very vulnerable to macroeconomic conditions in general as well as global economic conditions and world capital markets. In the capital market, there are companies that go public. Companies that have gone public provide the company's financial statements openly to analysts and these reports have been audited by an authorized auditor. This financial report is an assessment of the company's performance, quality, and prospects in conducting its business activities.

In the Capital Market Law No.8 of 1995, the Capital Market is an activity related to the public offering and trading of securities, public trading related to the securities issued, as well as institutions and professions related to securities. Securities are securities, namely debt

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recognition letters, commercial papers, stocks, bonds, evidence of indebtedness, collective investment participation units, futures contracts on securities, and any derivatives of securities.

Securities are evidence of indebtedness or proof of capital ownership in the form of tradable securities such as stocks and bonds. Securities are financial instruments that represent ownership of shares in a public company. Securities can prove the ownership status of a person or business entity over an asset.

In investment activities, securities are the main object that is utilized to generate returns. These securities are the same as assets because they can easily be transferred through buying and selling transactions. However, securities can only be traded through securities markets or securities companies.

Shares are a sign of ownership of assets in a business entity or a sign of capital participation (Dewi & Suwarno, 2022). Shares are one of the most popular financial market instruments. Issuing shares is one of the company's choices when deciding to fund the company.

shares are an investment instrument that many investors choose because shares have the ability to provide an attractive level of profit, but there are also risks that will be faced by investors such as capital loss or a considerable level of loss. Issuance of securities as one of the company's methods to raise fresh funds or capital for long-term business development. Shares themselves can be traded through the Stock Exchange at prices that vary according to economic conditions and companies.

Shares are proof of ownership of the company. The owner of the shares is also called a shareholder (shareholder or stockholder). Evidence that a person or party can be considered a shareholder if a person or party has been registered as a shareholder in a book called a register of shareholders (Luthfan & Diana, 2022). (Darmadji & Fakhruddin, 2011) revealed, Shares (stock) is a sign of participation or ownership of a person or entity in a company or limited liability company. Shares are in the form of a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities.

Investors investing in the form of buying shares in the capital market will analyze the condition of the company before investing. This is done so that investors get a picture and know the benefits (returns) generated. Investment profits in the capital market can be reflected through the acquisition of the selected stock returns. In decision making, investors tend to prefer stocks that can provide high returns. Because with a high return, it can be stated that a company has good performance.

In making an investment, an investor certainly has the main goal of being able to get a return on his investment behavior. Stock return is the level of profit felt by the investor on the investment made (Idris & Idrus, 2021). Without a return, there will be no investors who want to invest or invest their capital. Every investment made, both short-term and long-term investments, must have the main goal of getting a return both directly and indirectly (Ika & Listorini, 2020).

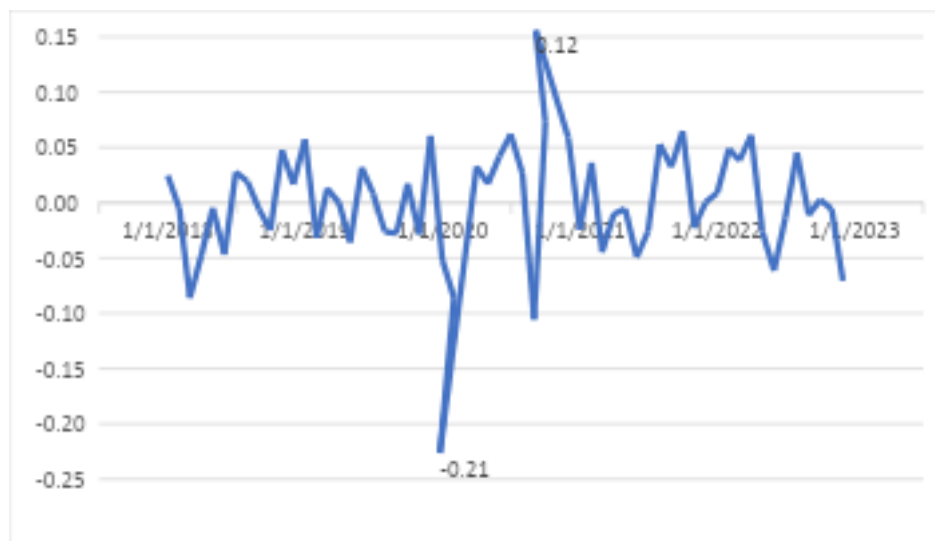


Figure 1. Graph of Stock Returns on the LQ45 Index for the Period January 2018 - December 2022

Based on the graph above, it can be seen that stock returns on companies listed on the LQ45 Index fluctuate. Stock returns will continue to change following price changes that occur, from the graph above it can be seen that the highest return during the period January 2018 - December 2022 was obtained by 12% in November 2020 while the lowest return was obtained by -21% in March 2020.

To find out information and project the expected stock return, investors must know what factors affect stock returns. These factors include Return on Equity (ROE), stock trading volume, past stock returns and the Composite Stock Price Index. Investors must also be able to read market movements and market trends (Halim, 2015).

Return on Equity (ROE) is a ratio that can be used in measuring net profit after tax with own capital (Kasmir, 2016). Return on Equity (ROE) shows the results of using company equity in creating net income (Shenurti et al., 2022). This means that the higher the result of this ratio, the better the company's position will be and vice versa, if this ratio is low, the worse the company's position will be.

Return on Equity (ROE) is a consideration for potential investors before investing funds in a company, because investors want to have a rate of return on the capital invested. The following is a graph of the average Return on Equity in companies listed on the LQ45 index.

Stock trading volume is the number of shares traded daily (Iswanti & Susandini, 2021). Stock trading volume shows how productive a company is and the company's success in marketing. Stock trading volume is important for investors, because stock trading volume illustrates the condition of securities traded in the capital market (Bayo & Jamal, 2020). The greater the trading volume, the greater the possibility of profit, this will increase investor confidence in the company's ability to generate profits or profits. Stocks with high trading volume will certainly generate high stock returns (Niawaradila et al., 2021).

The unfortunate thing happens among new investors today, with many investors who lack sufficient knowledge about investment. Currently, many investors only follow trends in society without having clear goals in making investments, so there is a tendency for these

investors not to pay attention to returns which are the main goal in making investments. As a result, many new investors experience losses due to misplacing investment funds.

The results of previous research conducted by (Almira & Wiagustini, 2020), suggest that Return on Equity (ROE) has a positive and significant effect on stock returns. This research is also in line with research conducted by (Wahyuningsih & Susetyo, 2020) showing that Return on Equity (ROE) has a positive and significant effect on stock returns. In contrast to research conducted by (Jefri et al., 2020) which states that Return on Equity (ROE) has no significant effect on stock returns. The same thing was stated by Pandaya, Julianti, and Suprpta (2020) in their research which stated that Return on Equity (ROE) has no effect on stock returns. In line with the research of Mangantar, Mangantar, and Baramuli (2020) which states that Return on Equity (ROE) has no significant effect on stock returns.

## **B. LITERATURE REVIEW**

### **Return on Equity (ROE)**

Return on Equity (ROE) is a financial ratio used to measure the company's profitability in generating profits from the shareholders' own capital. ROE shows the extent to which the company is able to convert shareholder investment into profit. ROE is an important indicator in assessing how well a company uses its own capital to generate profits. By understanding and optimizing ROE, companies can improve their operational efficiency, attract more investors, and maintain long-term growth. Return on Equity (ROE) is one of the main indicators used by investors to assess the performance of a company. High and stable ROE tends to increase investor confidence, while low or fluctuating ROE can raise doubts (Chasanah, A. N., 2018).

### **Market Liquidity**

Market Liquidity explains how the availability and ease of trading an asset, such as a stock or bond, affects market prices, risk and efficiency. Market liquidity refers to the extent to which an asset can be bought or sold quickly without causing significant price changes. Factors that affect market liquidity include trading volume, bid-ask spread, number of market makers, market volatility, and macroeconomic conditions. Market liquidity has a very important role in ensuring that asset prices reflect their fundamental value, and making it easier for investors to buy and sell assets without suffering large losses. Market liquidity theory emphasizes the importance of the availability of buyers and sellers in maintaining the efficiency and stability of asset prices. High liquidity makes the market more efficient and attractive to investors, while low liquidity increases risk and transaction costs (Supriandi et al., 2023).

### **Stock Return**

Stock return is the profit or loss obtained by investors from stock investment in a certain period. This return reflects the investment results that come from changes in stock prices (capital gains or capital losses) and dividends received. Stock returns are influenced by several factors including ROE, greater earnings per share indicate a more profitable company, a healthy capital structure, rising interest rates tend to depress stock prices because the cost of capital increases, stable macroeconomic conditions support stock market growth, investor confidence in economic conditions and certain industries can affect stock demand. Return on

Equity (ROE) and stock returns have a close relationship in financial theory because ROE reflects the company's efficiency in generating profits from shareholders' equity, which in turn can have an impact on stock prices (Almira & Wiagustini, 2020).

### C. RESEARCH METHODOLOGY

This research is a quantitative research category, which emphasizes analysis of numerical data / numbers. The data used is secondary, derived from the annual financial statements of the companies taken as samples. The population in this study is secondary data from companies listed on the Indonesia Stock Exchange (IDX) which are listed on the LQ45 index with the sample limited to annual data for the period 2018 - 2022, with a total of 225 data. The data analysis method used in this research is the panel data regression method. The data is processed using the Econometric View (EViews) version 10 computer application.

### D. RESULT AND DISCUSSIONS

#### Model selection test

There are three approaches taken to determine the best technique for estimating panel data regression, as follows: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Amaliah et al., 2020). The Chow test is a test conducted to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) in panel data regression. Based on the test results, the probability value (p-value) of Cross Section and Chi-Square is 0.0038. Therefore, the probability value is smaller than 0.05 or  $0.0038 < 0.05$ , so the model chosen is the fixed effect model.

The next test is the Hausman test approach, where this test is to determine the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM) in panel data regression. The test results show that the probability value (p-value) of Cross Section random is 1.0000. Therefore, the probability value is greater than 0.05 or  $1.0000 > 0.05$ , the model chosen is the random effect model. Finally, the LM (Lagrange Multiplier) test was conducted, which is a test conducted to determine the best model between the Random Effect Model (REM) and the Common Effect Model (CEM) in panel data regression. The test results show the Breusch-Pagan probability value (p-value) of 0.9187. Therefore, the probability value is greater than 0.05 or  $0.9187 > 0.05$ , the model chosen is the common effect model.

#### Classical Assumption Test

Heteroscedasticity test is a test where there is a change in error variance along with changes in the value of the independent variable. Heteroscedasticity must be avoided in research data. Heteroscedasticity tests can be done by using four tests, namely, White-test, Glacier, Breusch-Pagan/Godfrey, Harvey and Park tests. Decision making to see whether or not there is heteroscedasticity in the regression model is as follows:

- 1) If the Obs\*R-Squared value has a Prob Chi-Square value  $< 0.05$ , heteroscedasticity occurs.
- 2) If the Obs\*R-Squared value has a Prob Chi-Square value  $> 0.05$ , heteroscedasticity does not occur.

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Table 1. Heteroscedasticity Test  
Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.853372	Prob. F (3,221)	0.4661
Obs*R-squared	2.576604	Prob. Chi-Square (3)	0.4616
Scaled explained SS	14.97434	Prob. Chi-Square (3)	0.0018

Source: Data processed using Eviews 10

Based on table 4.8, it shows the Chi-Square probability value of Obs \* R-Square of 0.4616. Therefore, the probability value is greater than 0.05 or  $0.4616 > 0.05$ . So it can be concluded that in this model there are no symptoms of heteroscedasticity.

**Hypothesis Test (t test)**

Table 2. t Test

Dependent Variable: Y  
Method: Panel Least Squares  
Date: 03/25/24 Time: 20:46  
Sample (adjusted): 2019 2022  
Periods included: 4  
Cross-sections included: 45  
Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.061084	0.030586	1.997108	0.0474
D(X)	0.012940	0.003178	4.072335	0.0001
D(Z)	7.84E-12	3.72E-12	2.110137	0.0363
R-squared	0.123843	Mean dependent var		0.050482
Adjusted R-squared	0.108909	S.D. dependent var		0.371487
S.E. of regression	0.350675	Akaike info criterion		0.764059
Sum squared resid	21.64326	Schwarz criterion		0.835013
Log likelihood	-64.76527	Hannan-Quinn criter.		0.792828
F-statistic	8.292451	Durbin-Watson stat		1.814025
Prob(F-statistic)	0.000034			

Source: Data processed using Eviews 10

Based on table 2, partial testing of variable X (ROE) has a regression coefficient of 0.0129, with a t-count value of 4.0723 with a significance of 0.0001. The t-count value of 4.0723 is greater than the t-table value (1.9708) or  $4.0723 > 1.9708$  and the significance value of 0.0001 is smaller than 0.05 or  $0.0001 < 0.05$ . This shows that the Return on Equity (ROE) variable has a significant effect on stock returns. The positive regression coefficient indicates a positive effect of Return on Equity (ROE) on stock returns.

**Path Analysis**

- a. Effect of Return on Equity (X) on Stock Transaction Volume (Z)

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Table 3. T test of variable X against Z

Dependent Variable: Z  
Method: Panel Least Squares  
Date: 03/18/24 Time: 15:22  
Sample (adjusted): 2019 2022  
Periods included: 4  
Cross-sections included: 45  
Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.23E+09	8.81E+08	9.335775	0.0000
D(X)	2.75E+08	98960052	2.781003	0.0060
R-squared	0.041640	Mean dependent var		8.31E+09
Adjusted R-squared	0.036256	S.D. dependent var		1.20E+10
S.E. of regression	1.18E+10	Akaike info criterion		49.23462
Sum squared resid	2.49E+22	Schwarz criterion		49.27009
Log likelihood	-4429.116	Hannan-Quinn criter.		49.24900
F-statistic	7.733977	Durbin-Watson stat		0.539521
Prob(F-statistic)	0.006003			

Source: Data processed using Eviews 10

Based on table 4.10, the calculated value of the ROE variable (X) on the Stock Transaction Volume variable (Z) has a t-count value of 2.7810 greater than the t-table value (1.9708) or  $2.7810 > 1.9708$  and a significance value of 0.0060 smaller than 0.05 or  $0.0060 < 0.05$ . This shows that the Return on Equity (ROE) variable has a significant effect on the volume of stock transactions. The positive regression coefficient indicates a positive effect of Return on Equity (ROE) on the volume of stock transactions. This shows that if a high Return on Equity (ROE) is able to increase the volume of stock transactions.

b. Effect of Return on Equity (X) on Stock Return (Y), and Effect of Stock Transaction Volume (Z) on Stock Return (Y)

Table 4. T Test of X and Z Variables on Y

Dependent Variable: Y  
Method: Panel Least Squares  
Date: 03/18/24 Time: 15:34  
Sample (adjusted): 2019 2022  
Periods included: 4  
Cross-sections included: 45  
Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034516	0.026761	1.289813	0.1988
D(X)	0.010834	0.002961	3.658730	0.0003
D(Z)	0.000094	3.63E-09	2.591626	0.0103
R-squared	0.108417	Mean dependent var		0.050482
Adjusted R-squared	0.098343	S.D. dependent var		0.371487
S.E. of regression	0.352748	Akaike info criterion		0.770401
Sum squared resid	22.02433	Schwarz criterion		0.823617
Log likelihood	-66.33612	Hannan-Quinn criter.		0.791978
F-statistic	10.76164	Durbin-Watson stat		1.783738
Prob(F-statistic)	0.000039			

Source: Data processed using Eviews 10

Based on table 3, several conclusions can be drawn, namely:

- 1) The calculated value of the ROE variable (X) on the stock return variable (Y) has a t-count value of 3.6587 greater than the t-table value (1.9708) or  $3.6587 > 1.9708$  with a significance of 0.0003 less than 0.05 or  $0.0003 < 0.05$ . This shows that the ROE variable has a positive and significant effect on stock returns.
- 2) The calculated value of the stock transaction volume variable (Z) on the stock return variable (Y) has a t-count value of 2.5916 greater than the t-table value (1.9708) or  $2.5916 > 1.9708$  with a significance of 0.0103 smaller than 0.05 or  $0.0103 < 0.05$ . This

shows that the volume of stock transactions has a positive and significant effect on stock returns.

c. Effect of Return on Equity (X) on Stock Return (Y) through Stock Transaction Volume (Z)

The sobel test is used to determine the effect of the mediating variable in this study, namely the volume of stock transactions. The variable is said to be an intervening variable if the variable affects the relationship between the independent variable and the dependent variable (Ghozali, 2017). The sobel test was developed by Sobel (1982), the following is the hypothesis calculation formula with the sobel test:

$$Sab = \sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2}$$

To find out the significance value, it is necessary to calculate the t value of the coefficient with the following formula:

$$t = \frac{ab}{sab}$$

The value of t-count is compared with the t-table value, if the t-count value is greater than the t-table value ( $t \text{ count} > 1.9708$ ), it can be concluded that there is a mediating effect. On the other hand, if the t-count value is smaller than the t-table value ( $t \text{ count} < 1.9708$ ), it can be concluded that there is no mediation effect.

$$t = \frac{ab}{\sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2}}$$

$$t = \frac{(2,75 \times 10^8) (0,000094)}{\sqrt{(0,000094^2)(989960052^2) + ((2,75 \times 10^8)^2)((3,63 \times 10^{-9})^2) + (989960052^2)((3,63 \times 10^{-9})^2)}}$$

$$t = \frac{25850}{\sqrt{9285,966}}$$

$$t = 2,7837703$$

Based on the calculation of the sobel test above, it can be seen that the t-count value of 2.7837703 is greater than the t-table value (1.9708) or  $2.7837703 > 1.9708$ . ROE Variable (X) has a significant effect on Stock Return Variable (Y) through Stock Transaction Volume Variable (Z) or Stock Transaction Volume Variable (Z) is able to mediate the effect of ROE Variable (X) on Stock Return Variable (Y).

## E. CONCLUSIONS

Based on the results of research on the Effect of Return on Equity (ROE) on Stock Returns Through Stock Transaction Volume Moderated by the Composite Stock Price Index (JCI) in companies listed on the LQ45 Index for the 2018-2022 Period and discussion in the previous chapters, the following conclusions are obtained: 1). The results showed that Return on Equity (ROE) had a positive and significant effect on Stock Returns in companies listed on the LQ45 Index for the 2018-2022 period. A high Return on Equity (ROE) will increase Stock Returns. 2). The results showed that Return on Equity (ROE) has a positive and significant effect on Stock Transaction Volume in companies listed on the LQ45 Index for the

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2018-2022 period. A high Return on Equity (ROE) will increase the Volume of Stock Transactions because investors are confident in companies that can manage their capital funds well to generate high profits from their capital. 3). The results showed that the Volume of Stock Transactions has a positive and significant effect on Stock Returns in companies listed on the LQ45 Index for the 2018-2022 period. High Stock Transaction Volume will increase Stock Returns.

The results showed that Return on Equity (ROE) has an indirect and significant effect on Stock Returns through Stock Transaction Volume in companies listed on the LQ45 Index for the 2018-2022 period.

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